

RC DRILLING EXTENDS MINERALISATION AT SICKLE

24th February 2005

By Electronic Lodgment

Company Announcements Office
Australian Stock Exchange Limited
2 The Esplanade
PERTH WA 6000

ASX Code: CRE

Share Price: A\$0.12

Issued Shares: 103.0m

Market Cap: A\$14m

Options 20c CREO : 35.7m

Options 15c/18c unlisted: 17.4m

Resources : 1.0m ozs

Reserves : 0.2m ozs

Market Cap/oz Resource : A\$14

Market Cap/oz Reserve: A\$60

Fully Diluted Basis:

Shares : 165.2m

Cash from dilution : A\$10.3m

Cash/Share : A\$0.06

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HIGHLIGHTS

- Step-out drilling on West Lode confirms mineralisation continuity to North with **8m at 4.0 g/t from 54m**.
- Extensional drilling on newly defined east lode extends mineralisation both North and South with **9m at 4.7 g/t from 43m**, **20m at 1.7 g/t from 17m** and **5m at 5.0 g/t from 78m**.

Summary

The company is pleased to announce the following results from its current step-out RC drilling programme at its Sickle Project. The better intersections include:

Mineralised Intercept				
Interval (m)	Grade Au (g/t)	Depth From (m)	Depth To (m)	Hole Id
West Lode				
8	4.0	54	62	SKRC199
1	24.8	71	72	SKRC201
2	15.8	35	37	SKRC217
East Lode				
9	4.7	43	52	SKRC140
20	1.7	17	37	SKRC144
8	3.4	3	11	SKRC156

The results were better than expected and support the company's interpretation that the Sickle deposit has the potential to be significantly increased via step-out drilling.



West Lode

WEST LODE Step-out drilling on the northern strike length of the West Lode extends the mineralisation 125m and as a result has increased the strike length of the West Lode from 575m to 700m. The northern most line 30100N intersected **2m at 15.8 g/t from 35m** which remains open. Better intersections include:

Interval	Grade Au	Depth From	Depth To
9	2.3	32	41
8	4.0	54	62
1	24.8	71	72
2	15.8	35	37

Further step-out drilling is planned north of 30100N.

EAST LODE RC drilling has extended the strike length of the newly identified East Lode both North and South. Significant mineralisation has now been intersected over a 250m strike length, between 29450N and 29700N. The northern drill section 29700N intersected **8m at 3.4 g/t from 3m**.

Interval	Grade Au	Depth From	Depth To
17	1.8	72	89
9	4.7	43	52
20	1.7	17	37
8	4.1	71	79
5	5.0	78	83
8	3.4	3	11

Further drilling is planned along strike.

Table 1 and Figure 1 summaries displays the locations of the significant intersections.

Regards
Crescent Gold Limited



Andrew Haythorpe
Executive Director

FIGURE 1— RC LOCATION PLAN

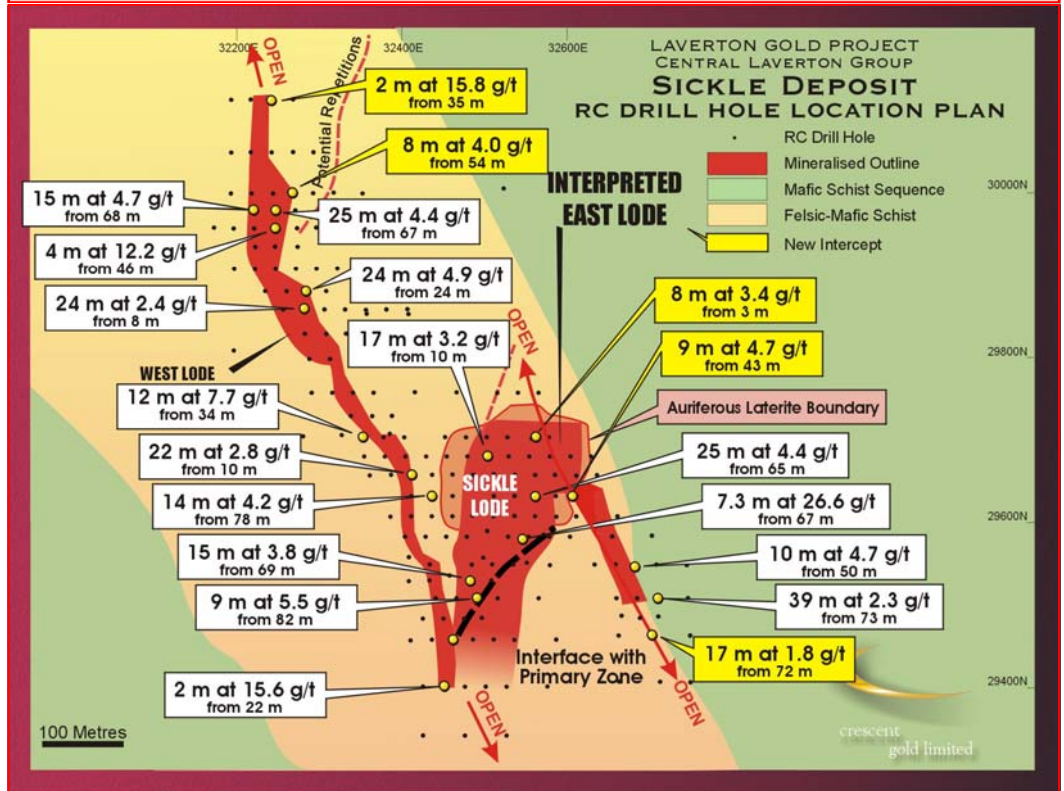


FIGURE 2 — SICKLE CORRIDOR

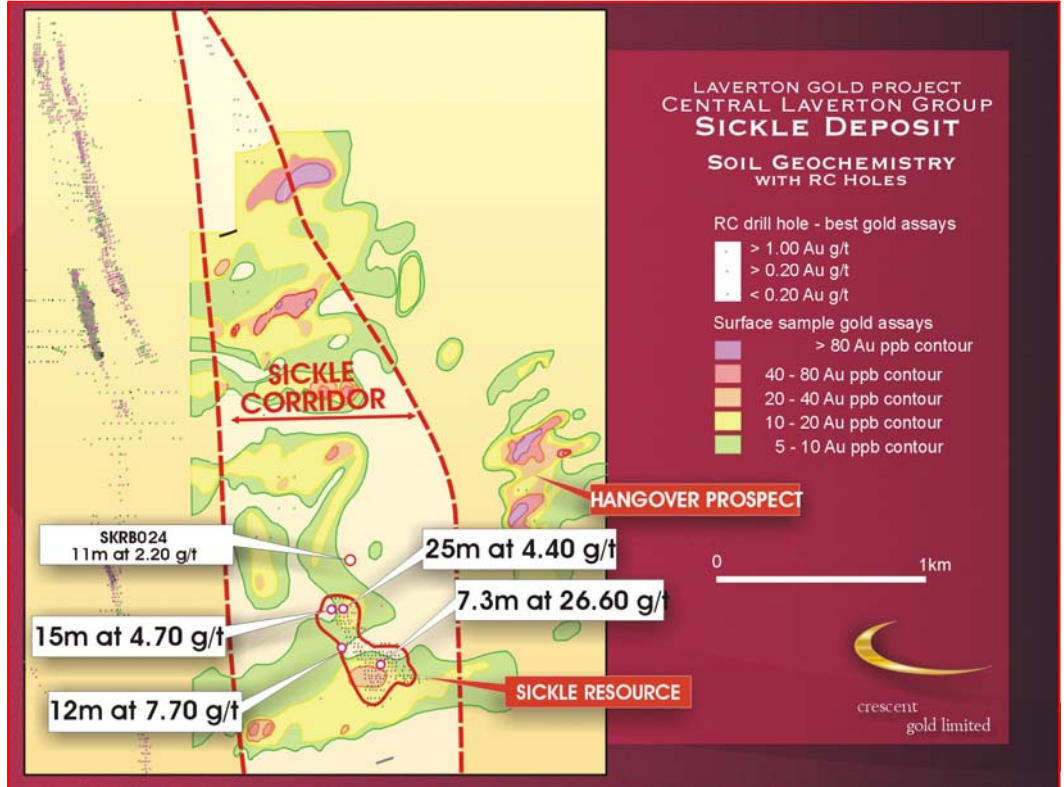





TABLE 1

  									
Sickle RC Drilling LAVERTON GOLD PROJECT Significant Intersections <i>(greater than 1 g/t Au)</i>									
Mineralised Intercept				Hole Coordinate Location					
Interval	Grade Au	Depth From	Depth To	Total Depth	Azimuth	Dip	North	East	Hole Id
(m)	(g/t)	(m)	(m)	(m)					
WEST LODGE INTERSECTIONS:									
9	2.3	32	41	108	270	-60	29998	32240	SKRC198
2	8.3	76	78						
8	4.0	54	62	108	270	-60	29999	32290	SKRC199
1	24.8	71	72	114	270	-60	29999	32402	SKRC201
1	4.9	64	65	108	270	-60	30048	32190	SKRC203
2	1.8	71	73						
4	1.6	78	82						
2	4.8	97	99						
5	2.4	99	104	116	270	-60	30048	32215	SKRC204
1	15.1	113	114						
2	2.4	119	121	132	270	-60	30049	32265	SKRC206
3	1.1	37	40	126	270	-60	30100	32190	SKRC209
2	15.8	35	37	102	270	-60	30100	32215	SKRC217
EAST LODGE INTERSECTIONS:									
17	1.8	72	89	126	90	-60	29458	32702	SKRC127A
4	1.0	69	73	84	90	-60	29458	32752	SKRC128
2	1.5	44	46	108	90	-60	29582	32583	SKRC138
9	4.7	43	52	84	90	-60	29582	32608	SKRC140
20	1.7	17	37	66	90	-60	29582	32633	SKRC144
8	4.1	71	79	85	90	-60	29630	32566	SKRC148
5	5.0	78	83	84	90	-60	29630	32541	SKRC145
8	3.4	3	11	114	90	-60	29701	32555	SKRC156
Notes: 1. All gold analysis undertaken by 50 gram Fire Assay. 2. samples collected over 1 metre intervals. 3. Minimum intersection width 2 metres 3. Downhole length reported. 4. Azimuths are referenced to local grid. 5. No top cut has been applied									